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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,	)	
Plaintiff-Applicant,	)	<b>Adv. Pro. No. 08-01789 (SMB)</b>
v.	)	
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,	)	<b>SIPA Liquidation</b>
Defendant.	)	<b>(Substantively Consolidated)</b>
In re:	)	
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,	)	
Debtor.	)	
IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff	)	
Plaintiff,	)	<b>Adv. Pro. No. 12-01699 (SMB)</b>
v.	)	
ROYAL BANK OF CANADA; GUERNROY LIMITED; ROYAL BANK OF CANADA (CHANNEL ISLANDS) LIMITED; ROYAL BANK OF CANADA TRUST COMPANY (JERSEY) LIMITED; ROYAL BANK OF CANADA (ASIA) LIMITED; ROYAL BANK OF CANADA (SUISSE) S.A.; RBC DOMINION SECURITIES INC.; AND RBC ALTERNATIVE ASSETS, L.P.,	)	
Defendants	)	

**ORDER GRANTING DEFENDANTS' MOTION TO STAY**

WHEREAS, this cause having come before the Court on the motion of Defendants Royal Bank of Canada; Guernroy Limited; Royal Bank of Canada (Channel Islands) Limited; Royal Bank of Canada Trust Company (Jersey) Limited; Royal Bank of Canada Singapore Branch, as successor to Royal Bank of Canada (Asia) Limited; Banque SYZ, as successor to Royal Bank of Canada (Suisse) S.A.; RBC Dominion Securities Inc.; and RBC Alternative Assets, L.P. (collectively, “RBC”), by and through their counsel, Katten Muchin Rosenman LLP, seeking entry of an order granting RBC’s Motion to Stay;

WHEREAS, this Court, having considered the Memorandum of Law in Support of Defendants’ Motion to Stay (ECF No. 118), the Declaration of Mark T. Ciani in Support of Defendants’ Motion to Stay (ECF No. 118-2) and its accompanying exhibits (ECF No. 118-3 and 118-4), the Trustee’s Memorandum of Law in Opposition to Defendants’ Motion to Stay (ECF No. 120), the Reply in Further Support of Defendants’ Motion to Stay (ECF No. 124), and the Second Declaration of Mark T. Ciani in Further Support of Defendants’ Motion to Stay (ECF No. 124-1) and its accompanying exhibits (ECF No. 124-2; 124-3; and 124-4);

WHEREAS, the Court heard oral argument on Defendants’ Motion to Stay on January 13, 2021;

It is hereby **ORDERED**, that for the reasons stated on the record at the January 13, 2021 hearing, RBC’s Motion to Stay is granted in part and denied in part. Proceedings in this case, including but not limited to, briefing of the Trustee’s Motion for Leave to File an Amended Complaint (ECF No. 112, “Motion to Amend”), are stayed pending the Second Circuit’s decisions in *Picard v. Citibank, NA.*, No. 20-1333 (2d Cir.) and *Picard v. Legacy Capital Ltd.*, No. 20-1334 (2d Cir.), except insofar as any defendant objects to the filing of the proposed Amended Complaint (ECF No. 113-1) on grounds that the Court lacks personal jurisdiction. Any such defendant shall

submit either a response to the Motion to Amend seeking dismissal of such defendant for lack of personal jurisdiction or a consent to a determination of the merits of the Motion to Amend without prejudice to the rights to seek dismissal for lack of personal jurisdiction in the future within twenty-one (21) days of the date of this order.

Dated: January 27, 2021  
New York, New York

/s/ *Stuart M. Bernstein*  
STUART M. BERNSTEIN  
United States Bankruptcy Judge